

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 6614

A RESOLUTION authorizing and directing the City Manager and Trustees to execute the City of Bellevue Section 457 Umbrella Plan for its Deferred Compensation Plans.

WHEREAS, the City maintains Internal Revenue Code (IRC) Section 457 Deferred Compensation Plans as provided in IRC Section 457 (Section 457 "Plans") via several plan documents and investment vehicles; and

WHEREAS, currently the benefits are provided under plans with two separate providers, Nationwide and ICMA Retirement Corp.; and

WHEREAS, the City desires to establish an umbrella plan as a master document to tie together its various Section 457 Plans and Trusts and to clarify the administration of the plans; and

WHEREAS the City desires to establish the mechanism to appoint the Plan and Trust Committee; and

WHEREAS, the individuals who are appointed as the Plan Committee of the City of Bellevue Employee's Retirement Benefit Plan are willing to serve as Trustees of the Trust; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES
RESOLVE AS FOLLOWS:

Section 1. The City Manager and the Trustees are hereby authorized and directed to execute the City of Bellevue Section 457 Umbrella Plan Document substantially in the form of the Plan attached hereto at Exhibit A ("Plan Document"). The current Plan Committee of the City of Bellevue's Employee's Retirement Benefit Plan is hereby appointed and authorized to act as the Plan Committee and Trust Committee of the Plan as further set forth in the Plan Document attached as Exhibit A. The present Plan Committee consists of: Ed Oberg, Michael Eisner, John Backman, Doran Beauclair and Randy Holmes. The Plan Committee is authorized to adopt such future amendments to the Plan and Trust Document as may be necessary to maintain the Plan and/or Trust in tax qualified status or conform to any other law so long as such amendments do not require or increase City contributions to the Plan and are within the Committee's powers as set forth in the Plan Document attached as Exhibit A.

Section 2. The City hereby continues the Trusts effective November 5, 2001, with the appointed Trustees, pursuant to the Plan Document, which shall be comprised of all assets under the Plan, including all sums of money, all deferred amounts, all property and rights purchased with deferred amounts, and all income attributable to such amounts, property or rights currently held in Trust with Nationwide and ICMA Retirement Corporation and such amounts as shall from time to time be paid or delivered to the Plan Trustees by the City. All such money and property, all investments and proceeds thereof and earnings and losses thereon, less payments which shall have been made by the Trustees at any time of reference as authorized herein are referred to herein as the "Trust Fund."

The Plan and Trust is established for the exclusive benefit of the Plan Participants and Beneficiaries.

Section 3. The City Manager or the City Manager's designee and the Plan Committee are further authorized and directed to execute all other documents necessary or helpful to establish the Section 457 Umbrella Plan Document created pursuant to Section 1 to this Resolution, given Clerk's Receiving No. **31102**.

Passed by the City Council this 5th day of November, 2001, and signed in authentication of its passage this 5th day of November, 2001.

(SEAL)

Chuck Mosher, Mayor

Attest:

Myrna L. Basich, City Clerk